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The general conclusion of the study is that what Düsing considered to be a well-known and undoubted phenomenon is not established by statistical proof. To offset the disproportionate loss of male life from the disasters of war is a matter of such importance to the race that we can scarcely believe that it is left to chance. But to hold that this is accomplished by a rise in the proportion of male births to female births after a period of war is to go contrary to the evidence. If the ratio of the sexes at birth does not change, can the economic and industrial confusion entailed by a war press more heavily on the female sex and so raise the proportion of female deaths to all deaths?

SECTIONAL TRENDS IN DEPARTMENT STORE TRADE, 1919-22

BY LAWRENCE B. MANN

How has the business depression affected retail buying in different sections of the United States? The monthly sales of 156 department stores which report regularly to the Federal Reserve banks form a convenient body of data for use in the analysis of this problem. These stores are distributed through seven of the twelve Federal Reserve districts, and fairly represent department store activity in all sections of the United States except the middle west. In Table I the sales of stores in each Federal Reserve district are totaled for each month and converted into index numbers, the average monthly sales for the three years 1919, 1920, and 1921 being used as a base.

The noteworthy features of these figures are the distinct seasonal fluctuations of trade in each district and the remarkable correlation between the seasonal variations in different sections of the country. In each district there is rather restricted business during January and February; a heavy spring buying season which extends through March, April, May, and June; a very slack season during July and August; and heavy fall buying which culminates in a distinct peak at the Christmas season. These seasonal fluctuations are of about the same degree of sharpness in the Boston, New York, Richmond, Atlanta, and Dallas districts, but are considerably less marked in the Minneapolis and San Francisco districts.

In order to eliminate the effect of these acute seasonal fluctuations, new series of index numbers were constructed for each district, the sales for each month being based on the average sales for the corresponding month of the three years, 1919, 1920, and 1921.

TABLE I
INDEXES OF DEPARTMENT STORE BUSINESS ON UNIFORM BASES
Monthly average sales 1919-21=100

Date	District No. 1 Boston 24 stores	District No. 2 New York 60 stores	District No. 5 Richmond 19 stores	District No. 6 Atlanta 9 stores	District No. 9 ^a Minneapo- lis 10 stores	District No. 11 ^a Dallas 16 stores	District No. 12 San Francisco 18 stores
1919							
Jan.....	71	69	70	64	...	...	65
Feb.....	62	61	64	67	...	...	59
March.....	78	75	90	84	...	...	76
April.....	91	91	103	86	94	...	82
May.....	92	89	94	89	107	...	83
June.....	89	86	92	79	100	...	80
July.....	68	66	72	72	88	68	78
Aug.....	70	63	66	68	83	69	89
Sept.....	86	86	89	87	108	99	91
Oct.....	110	118	108	103	119	112	107
Nov.....	108	115	113	110	113	116	97
Dec.....	162	166	169	166	145	174	162
1920							
Jan.....	97	100	84	90	95	97	98
Feb.....	74	78	73	79	78	88	79
March.....	107	111	110	106	102	122	104
April.....	110	106	104	112	110	111	103
May.....	112	117	105	117	112	115	108
June.....	113	110	111	100	112	110	101
July.....	80	80	83	82	98	86	93
Aug.....	78	71	80	89	91	87	107
Sept.....	98	92	95	98	108	111	103
Oct.....	112	123	121	128	115	130	114
Nov.....	121	129	128	127	116	131	108
Dec.....	162	167	177	171	146	169	167
1921							
Jan.....	98	96	87	83	89	87	96
Feb.....	79	80	79	81	69	83	85
March.....	110	106	111	101	96	104	104
April.....	108	105	101	90	105	90	97
May.....	107	103	101	95	92	97	103
June.....	110	102	105	84	95	89	96
July.....	70	71	72	65	76	65	85
Aug.....	75	68	71	72	80	65	106
Sept.....	88	84	79	77	89	85	97
Oct.....	117	126	113	111	99	106	111
Nov.....	113	119	110	103	95	97	103
Dec.....	171	170	167	148	127	150	164
1922							
Jan.....	91	84	71	68	68	70	89
Feb.....	78	76	68	69	56	68	75

^a In calculating bases estimates are made for sales of stores in districts No. 9 and No. 11 for the months of 1919 for which we have no reports.

In analyzing these figures it should be remembered that some allowance should be made for normal increase of business during a period of three years. Moreover, as the sales are in terms of dollars, their size is considerably influenced by the level of prices. However, disregarding these two external influences for which it is impossible to make accurate allowance, these indexes show very distinct trends in the period since January, 1919.

In each district there was a distinct upward trend of retail business during the year 1919 and the first few months of 1920. This upward

TABLE II
INDEXES OF DEPARTMENT STORE BUSINESS ON MONTHLY BASES
Average sales for corresponding months 1919-21=100

Date	District No. 1 Boston	District No. 2 New York	District No. 5 Richmond	District No. 6 Atlanta	District No. 9* Minne- apolis	District No. 11* Dallas	District No. 12 San Francisco
1919							
Jan.....	80	79	88	81	...	...	76
Feb.....	86	83	89	89	...	...	79
March.....	79	77	86	86	...	...	80
April.....	89	91	100	90	92	...	87
May.....	89	86	94	88	103	...	85
June.....	85	86	89	89	98	...	87
July.....	93	92	95	98	101	93	91
Aug.....	95	94	91	90	99	94	88
Sept.....	94	98	101	99	106	101	94
Oct.....	98	96	94	90	107	96	97
Nov.....	95	95	97	97	104	101	95
Dec.....	98	99	99	103	104	106	99
1920							
Jan.....	109	113	104	114	110	114	113
Feb.....	104	107	101	105	110	112	106
March.....	110	114	106	109	108	120	110
April.....	106	105	101	116	107	113	110
May.....	108	114	105	117	108	114	110
June.....	109	111	108	114	110	115	110
July.....	110	110	110	112	112	117	109
Aug.....	105	106	110	116	107	118	107
Sept.....	108	106	109	112	106	113	106
Oct.....	99	100	106	112	104	112	103
Nov.....	106	107	109	112	107	114	105
Dec.....	98	100	104	106	105	103	102
1921							
Jan.....	111	108	108	105	103	102	111
Feb.....	110	109	109	107	97	107	114
March.....	111	109	107	104	102	102	110
April.....	105	104	99	93	102	92	103
May.....	103	100	101	95	89	96	105
June.....	106	103	102	96	93	93	104
July.....	97	98	96	89	87	89	100
Aug.....	100	100	99	94	94	88	105
Sept.....	97	96	90	88	88	86	100
Oct.....	103	103	99	97	90	92	100
Nov.....	99	98	94	91	88	85	100
Dec.....	104	101	98	91	91	91	99
1922							
Jan.....	102	95	89	85	78	82	103
Feb.....	109	104	94	91	79	87	101

* In calculating bases estimates are made for sales of stores in districts No. 9 and No. 11 for the months of 1919 for which we have no reports.

movement reached a peak in five of the Federal Reserve districts during the spring or summer of 1920, whereas it did not culminate until the early months of 1921 in New England and on the Pacific Coast. It is noteworthy that the increased buying due to sales and price reductions in New England more than compensated for the loss of trade due to the closing of woolen mills in the summer of 1920, and that sales were only seriously curtailed some months after the depression had spread to the rubber, cotton, shoe, and paper industries. The decline in trade during the fall and winter of 1920 in the Dallas, Atlanta, and Richmond districts was doubtless due primarily to the shrinkage of

cotton values, while the drop in grain prices brought about a similar contraction of retail business in the Minneapolis district. Commencing with June, 1920, the value of sales in the New York district also showed some curtailment, but the decline in both the New York and the Boston districts has been much less pronounced than in the southern and the western districts.

It is impossible to predict whether department stores' sales have reached their lowest point for the current business cycle, but the early months of 1922 have shown an encouraging recovery of trade in the eastern sections, while buying on the Pacific Coast has continued to be well maintained. Department store business in the Richmond, Atlanta, and Dallas districts, on the other hand, is still considerably restricted; while sales in the Minneapolis district have been drastically curtailed during 1922.

WAGE STUDIES OF THE NATIONAL INDUSTRIAL CONFERENCE BOARD: A REPLY

The National Industrial Conference Board has published four reports on changes in wages in the United States.¹ The first two of these reports are examined by Paul H. Douglas, of the University of Chicago, in the September, 1921, issue of this JOURNAL.

The National Industrial Conference Board welcomes fair and constructive criticisms of its reports, since it appreciates that only in this way can the high standard be approached which the Board has set as the goal of its research work. In Mr. Douglas's article, however, there is so much misuse and misinterpretation not only of the data presented by the Board, but also of the data with which the Board's work is compared, as to place the Board's reports in a false light and to warrant a statement in reply.

The two wage studies of the National Industrial Conference Board which Mr. Douglas reviewed were designed as a "survey of changes in wages as measured by earnings" (Research Report No. 31, p. iii) in a number of important manufacturing industries in the United States. There was, therefore, no attempt to discuss the adequacy or inadequacy of wages in relation to the cost of living, because those who were responsible for the reports did not consider that the data available warranted such comparisons.² In his review, however, Mr. Douglas ignored the cautions contained in the reports as to what could and what could not be done with the figures, and concentrated his attention upon them primarily to determine the relation of wages to the cost of living.

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As Mr. Douglas pointed out, three sources of data regarding changes in the cost of living in the United States or any considerable section thereof are avail-

¹ National Industrial Conference Board. Research Reports Nos. 20, 31, 35, 45.

² In the Board's later studies of changes in wages, the data were such as to make possible a comparison of earnings with the cost of living so as to show "real" wages, and these comparisons were accordingly made.